

SB1824



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB1824

Introduced 2/20/2009, by Sen. James F. Clayborne, Jr.

SYNOPSIS AS INTRODUCED:

20 ILCS 663/20

Amends the New Markets Development Program Act. Makes a technical change in a Section concerning the annual cap on credits.

LRB096 11239 HLH 21649 b

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The New Markets Development Program Act is
5 amended by changing Section 20 as follows:

6 (20 ILCS 663/20)

7 Sec. 20. Annual cap on credits. The Department shall limit
8 the ~~the~~ monetary amount of qualified equity investments
9 permitted under this Act to a level necessary to limit tax
10 credit use at no more than \$10,000,000 of tax credits in any
11 fiscal year. This limitation on qualified equity investments
12 shall be based on the anticipated use of credits without regard
13 to the potential for taxpayers to carry forward tax credits to
14 later tax years.

15 (Source: P.A. 95-1024, eff. 12-31-08.)